
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 10.1.2010

Wall Street Journal: "AIG, U.S. Agree on an Exit Deal; Making It Work Will Be Tougher ... The U.S. government will sell off its stake in American International Group Inc., under a plan that could end the controversial bailout sooner than many thought but that remains fraught with risk."

Wall Street Journal: "A Seed of an Idea, Negotiations, Then Waiting for Moody's to Call ... The deal to extricate the Treasury from its American International Group Inc. investment was hammered out in marathon meetings this week."

Wall Street Journal: "Policyholders Safe, Say States ... State regulators who oversee some of the biggest insurance units of American International Group Inc. say the company's plan for repaying U.S. taxpayers isn't expected to touch any of the money that currently protects policyholders. But some emphasized that full documentation isn't yet available for their review."

Wall Street Journal: "Irish Crisis Shakes Europe ... Ireland scrambled to contain its financial crisis-and convince investors it won't need an emergency bailout by its European peers-by promising to pump billions more into its hardest-hit lenders."

Wall Street Journal: "Beggars the World ... Brazil's finance minister caused a stir in financial markets earlier this week when he committed a Lady Godiva moment by declaring that "We're in the midst of an international currency war, a general weakening of currency. This threatens us because it takes away our competitiveness.'"

Wall Street Journal: "It's Time To Simplify Financial Regulation ... Three generations ago, President Franklin Roosevelt appointed Joseph P. Kennedy to the new Securities and Exchange Commission. The president's selection of a businessman outraged many at the time. One commentator described it as "setting a wolf to guard a flock of sheep."

Washington Post: "7 major lenders ordered to review foreclosure procedures ... A top federal bank regulator said Thursday that he has directed seven of the nation's largest lenders to review their foreclosure processes after learning about the widespread mishandling of homeowner evictions by the industry."

Washington Post: "After 2 turbulent years, officials assess TARP ... Treasury Secretary Timothy F. Geithner stood before staff members at a recent town hall meeting and offered a eulogy for the government's \$700 billion bank bailout program, which is set to expire Sunday, two turbulent years after Congress approved it during the heat of the financial crisis."

Washington Post: "Lawmakers urge Geithner to retain U.S. voting rights at IMF ... Senate leaders are pushing the Obama administration to hold on to U.S. voting rights at the International Monetary Fund amid an overhaul of the fund that is aimed at better reflecting the importance of emerging market nations."

Washington Post: "AIG finalizes plan to repay U.S. government ... The U.S. Treasury and American International Group have finalized a deal aimed at restoring the troubled insurance giant to independence and repaying the massive taxpayer aid that rescued the company two years ago."

NY Times: "TARP Bailout to Cost Less Than Once Anticipated ... Even as voters rage and candidates put up ads against government bailouts, the reviled mother of them all - the \$700 billion lifeline to banks, insurance and auto companies - will expire after Sunday at a fraction of that cost, and could conceivably earn taxpayers a profit."

NY Times: "A Message for China ... China and President Obama have a lot to think about after the House voted, overwhelmingly, on Wednesday to give the Obama administration expanded authority to impose tariffs on nearly all Chinese imports."

NY Times: "The Elizabeth Warren Fallacy ... Lest anyone forget, the full title of the landmark financial reform legislation that President Obama signed into law on July 21 is the Dodd-Frank Wall Street Reform and Consumer Protection Act. While Wall Street certainly needs some reform, do we really need more consumer protection?"

LA Times: "Mortgage modification marathon draws masses to Los Angeles ... About 30,000 are expected to seek help from counselors and bank representatives at the 100-hour event at the Los Angeles Convention Center put on by the Neighborhood Assistance Corp. of America."

LA Times: "Consumer czar needs to get tough with banks ... Elizabeth Warren needs to kick some serious financial booty."

LA Times: "Key part of finance reform law could be at risk ... Top government regulators sought to assure U.S. senators Thursday that they were moving quickly to implement the sweeping financial reform law and pledged to work cooperatively to meet deadlines to write hundreds of rules required by the bill."

Washington Times: "EDITORIAL: Consumer finance czarina's double conflict ... Wealthy class-action lawyers can count on another friend in the Obama administration. The president recently tapped Elizabeth Warren as an end-run appointee to establish the new federal agency known as the Consumer Financial Protection Bureau."

Politico: "Criticism of TARP persists ... The Obama administration has been crowing lately about the repayments flowing in to the Troubled Asset Relief Program, and Thursday's plan to end the bailout of American International Group was touted as the clearest sign yet that the controversial TARP has been a success."